

From: emmasender@msrb.org
Sent: Tuesday, July 27, 2021 11:00 PM
To: Hein, Peter C.
Subject: EMMA Alert – EVENT Filings: Other Event-based Disclosures, etc.

Case: 1:20-cv-03233-LTS Doc#: 1-76491 Filed: 08/03/21 Entered: 08/03/21 14:42:39 Desc: Main Document Page 1 of 16

*** EXTERNAL EMAIL ***

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EVENT FILING(S): Other Event-based Disclosures

Associated CUSIP-6s: 745145, 74514L, 745235

To view disclosure details filed on 7/27/2021, [click here](#).

CUSIP	Security Description	State
74514LB63	COMMONWEALTH OF PUERTO RICO, PUBLIC IMPROVEMENT REFUNDING BONDS, SERIES 2012 A (GENERAL OBLIGATION BONDS)	PR
745235M24	PUERTO RICO PUBLIC BUILDING AUTHORITY, GOVERNMENT FACILITIES REVENUE REFUNDING BONDS SERIES Q GUARANTEED BY THE COMMONWEALTH OF PUERTO RICO	PR

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EA#007

7/27/2021

THIS NOTICE IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES
OR
A SOLICITATION OF ACCEPTANCES OR REJECTIONS OF A TITLE III PLAN WITHIN THE MEANING
OF SECTION 1125 OF THE BANKRUPTCY CODE INCORPORATED INTO PROMESA SECTION 301.

ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES
LAWS AND/OR PROVISIONS OF PROMESA.

NOTICE TO HOLDERS OF UNINSURED BONDS

Regarding

*Exchange Opportunity for All Beneficial Owners of Uninsured Bonds (as defined below) to
Become Party to the Amended and Restated Plan Support Agreement (together with the annexes,
exhibits and schedules attached thereto, and as it may be amended, restated, supplemented or
otherwise modified from time to time in accordance with its terms, the "PSA")*

Of

<u>COMMONWEALTH OF PUERTO RICO</u>	<u>PUERTO RICO PUBLIC BUILDING AUTHORITY</u>
<ul style="list-style-type: none">• GENERAL OBLIGATION BONDS,• PUBLIC IMPROVEMENT BONDS• PUBLIC IMPROVEMENT REFUNDING BONDS	<ul style="list-style-type: none">• GOVERNMENT FACILITIES REVENUE BONDS• GOVERNMENT FACILITIES REFUNDING BONDS

(List of CUSIPS Attached as Exhibit A hereto)

Expiration / Participation Claim Date:

5:00 p.m. ET on August 13, 2021

This notice contains important information that is of interest to the beneficial owners of (i) Commonwealth of Puerto Rico General Obligation Bonds, Public Improvement Bonds, and Public Improvement Refunding Bonds (the "**GO Bonds**") and (ii) Puerto Rico Government Facilities Revenue Bonds and Government Facilities Refunding Revenue Bonds (the "**PBA Bonds**"). GO Bonds and PBA Bonds, with the CUSIPs set forth on Exhibit A, that are not Insured Bonds (as such term is defined below), are referred to herein as, the "**Uninsured Bonds**"). Capitalized terms that are used but not defined in this Notice shall have the respective meanings given to them in the PSA. A copy of the PSA is attached hereto as Exhibit B.

- **Regarding Insured Bonds:** Please note that GO Bonds and PBA Bonds that are insured under a primary insurance policy or secondary insurance policy ("**Insured Bonds**") **are not eligible for the opportunity described herein.** Accordingly, beneficial owners of such Insured Bonds and any custodian holding such Insured Bonds and a related secondary insurance policy should not tender such Insured Bonds.
- **Regarding GO/PBA Joinder Creditors.** Beneficial owners of Uninsured Bonds who previously executed the GO/PBA Joinder Agreement or the GO/PBA Annex Agreement must also tender their Uninsured Bonds in order to be eligible to receive the PSA Restriction Fee. **FAILURE OF A GO/PBA JOINDER CREDITOR TO TENDER ITS UNINSURED BONDS FOR ASSIGNMENT OF A NEW CUSIP BY 5:00 P.M. ET ON FRIDAY, AUGUST 13, 2021 WILL RESULT IN SUCH UNINSURED BONDS BEING INELIGIBLE FOR THE PSA RESTRICTION FEE.**

If applicable, all depositories, custodians and other intermediaries receiving this notice are requested to expedite re-transmittal to beneficial owners of Uninsured Bonds in a timely manner. A copy of the PSA is available at www.globic.com/puertorico.

AS MORE FULLY DESCRIBED HEREIN, FAILURE TO JOIN THE PSA AND TENDER YOUR UNINSURED BONDS FOR ASSIGNMENT OF A NEW CUSIP BY 5:00 P.M. ET ON FRIDAY, AUGUST 13, 2021 WILL RESULT IN SUCH UNINSURED BONDS BEING INELIGIBLE FOR THE PSA RESTRICTION FEE.

Amended and Restated Plan Support Agreement

NOTICE IS HEREBY GIVEN to all beneficial owners of Uninsured Bonds that, on July 12, 2021, (a) the Financial Oversight and Management Board for Puerto Rico, (“**FOMB**”) on behalf of the Commonwealth of Puerto Rico, the Employees Retirement System of Government of the Commonwealth of Puerto Rico and the Puerto Rico Public Buildings Authority, (b) certain beneficial owners of uninsured GO Bonds (together with additional Holders of uninsured GO Bonds who become party to the PSA in accordance with its terms, the “**Uninsured Supporting GO Holders**”), (c) certain beneficial owners of uninsured PBA Bonds (together with additional Holders of uninsured GO Bonds who become party to the PSA in accordance with its terms, the “**Uninsured Supporting PBA Holders**” and, together with the Uninsured Supporting GO Holders, the “**Uninsured Supporting Holders**”) and (d) Assured Guaranty Corp., Assured Guaranty Municipal Corp., Syncora Guarantee Inc. and National Public Finance Guarantee Corporation (together with the Uninsured Supporting Holders, the “**Supporting Holders**”), entered into the PSA.

A copy of the PSA is attached hereto as Exhibit B and has been posted on the Electronic Municipal Market Access (EMMA) website of the Municipal Securities Rulemaking Board, currently located at <http://emma.msrb.org>, using the CUSIP numbers of the GO Bonds and PBA Bonds. Copies of the PSA, the disclosure statement, dated July 27, 2021 (the “**Disclosure Statement**”) related to the Sixth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al, dated July 27, 2021 (the “**Title III Plan**”) and the Title III Plan are available at: www.globic.com/puertorico. All beneficial owners of Uninsured Bonds are urged to review the PSA and Disclosure Statement in their entirety and to consult with their legal and financial advisors concerning any questions they may have concerning the terms of the PSA and the Disclosure.

All documentation related to the Chapter 11 proceeding are available at <https://cases.primeclerk.com/puertorico>.

Overview of Certain Terms of Plan Support Agreement

As described in greater detail in the PSA and the Disclosure Statement, a beneficial owner who tenders its Uninsured Bonds in accordance with this notice by 5:00 p.m. ET on August 13, 2021 (the “**Participation Deadline**”) consents to (i) being a party to the PSA, including (a) the agreement to the settlements embodied in the PSA and various covenants related thereto and (b) the entitlement to certain rights, payments, claims, and protections, in each case, subject to the terms of the PSA and (ii) the exchange of the CUSIP on such Uninsured Bond into a new CUSIP. The following is a brief overview of some of terms of the PSA.

- *Total GO/PBA Consideration Provided in Title III Plan:* Upon consummation of the Title III Plan, subject to the terms and conditions of the PSA, Uninsured Bonds will be exchanged for cash, New GO Bonds and contingent value instruments (“**CVI**”), which CVIs are paid only if 5.5% Sales and Use Tax collections outperform the projections of such collections set forth in the May 2020 Commonwealth Certified Fiscal Plan (subject to annual and lifetime caps), all as more fully described in the Title III Plan and the Disclosure Statement.
- *PSA Restriction Fee:* Uninsured Bonds tendered by their beneficial owners by the Participation Deadline shall be entitled to receive a PSA Restriction Fee in the form of an allowed administrative expense claim, payable in cash, at the time of consummation of the Plan. The amount and terms of such PSA Restriction Fee are set forth in the PSA. **In order for an Uninsured Bond to be entitled to the PSA Restriction Fee, the beneficial owner thereof must tender such Uninsured Bond in accordance with this notice on or prior to the Participation Deadline.** This exchange

and participation in the PSA Restriction Fee is open to all beneficial owners of Uninsured Bonds including retail beneficial holders. The right to the PSA Restriction Fee Claim “travels” with the Uninsured Bond.

- *Transfer Covenants:* By tendering their Uninsured Bond by the Participation Deadline, the beneficial owner agrees that it will transfer Uninsured Bonds only to a person that is or becomes a Supporting Holder. Any subsequent beneficial owner of an Uninsured Bond that is tendered by the Participation Deadline will be deemed to be a Supporting Holder for purposes of the PSA and the Title III Plan.
- *Termination of the PSA.* In the event that the PSA terminates, the Supporting Holders will be restored to their original rights (including regarding the potential claims and proofs of claim and potential objections thereto). In addition, each Uninsured Bond that was assigned a replacement CUSIP as set forth herein, shall be re-assigned its original CUSIP.
- *Additional Considerations.* As of the date of this Notice, a sufficient percentage of holders of Uninsured Bonds plus insurers of Insured Bonds have joined the PSA, such that the Plan, if consummated, is expected to be approved by the necessary classes of holders of GO Bond and PBA Bond claims. However, Uninsured Bonds will only be entitled to share in the PSA Restriction Fee if they are tendered pursuant to this Notice by the Participation Deadline. See “**Treatment of Uninsured Bonds Not Tendered by the Participation Deadline**” below.

The foregoing is not a complete summary and is qualified in its entirety by reference to the PSA, and Disclosure Statement. Beneficial Owners of Uninsured Bonds are encouraged to review the PSA and Disclosure Statement in their entirety. *Beneficial owners of Uninsured Bonds should consult their bank, broker or other financial or legal advisor in deciding whether to agree to be bound by the terms of the PSA.*

Rationale for Assignment of Alternative Identifying CUSIPs

As noted above, Uninsured Bonds tendered prior to the Participation Deadline are entitled to the PSA Restriction Fee, subject to the terms and conditions of the PSA, including, without limitation, court approval thereof. The right to the PSA Restriction Fee Claim “travels” with the Uninsured Bond and any subsequent beneficial owner thereof is deemed under the PSA and the Title III Plan to be an Uninsured Supporting Holder. Accordingly, in order to separately identify the Uninsured Bonds that fall into this category, the PSA provides for the assignment of alternative identifying CUSIPs to track beneficial interests in Uninsured Bonds that become subject to the PSA from time to time, including on or prior to August 13, 2021. Although referred to in the below procedures as an “exchange”, the assignment of such alternative identifying CUSIPs does not change or cause a reissuance of the Uninsured Bonds or change the prepetition nature of claims arising from the Uninsured Bonds in any way. The terms of your Uninsured Bond remain the same regardless of your support for the PSA, but Uninsured Supporting Holders thereof become subject to the terms, conditions, settlements, covenants and agreements of the PSA, including the covenant to support the Plan. The new CUSIP merely provides an administrative mechanism for tracking the beneficial interests of existing Uninsured Bonds that became subject to the PSA prior to the Participation Deadline. There are no tax consequences resulting from the administrative change of CUSIP in respect of your Uninsured Bond.

Treatment of Uninsured Bonds Not Tendered by the Participation Deadline

Uninsured Bonds that are not tendered by beneficial owners in accordance with this notice by the Participation Deadline will (i) continue unchanged from its current form and under its original CUSIP and (ii) upon confirmation of the Title III Plan, the beneficial owner thereof will be entitled to receive distributions pursuant to the Title III Plan but will not be entitled to the PSA Restriction Fee. As set forth in the PSA, *there will be an opportunity for certain retail beneficial owners of Uninsured Bonds who hold less than one million dollars (\$1,000,000) in aggregate principal amount of Uninsured Bonds to receive a portion of the Retail Support Fee only if they are not otherwise entitled to the PSA Restriction Fee and their Class of retail Holders approves the Title III Plan*; however, only those Uninsured Bonds tendered by their beneficial owners in accordance with this notice prior to the Participation Deadline will be eligible for the PSA Restriction Fee. Beneficial owners are encouraged to monitor the Globic and EMMA websites for future information concerning their Uninsured Bonds.

Procedures for Exchanging Uninsured Bonds for Bonds Bound by the Terms of the PSA

Beneficial owners who tender their Uninsured Bonds in accordance with this notice by the Participation Deadline, do so with their understanding and their consent (i) to enter into the PSA and being a Supporting Holder thereunder and (ii) that their beneficial interests in Uninsured Bonds will be assigned a new replacement CUSIP to identify their beneficial interests in the Uninsured Bonds and their agreement to the terms of the PSA. The assignment of such replacement CUSIP is referred to herein as an “exchange” for these limited administrative purposes only. The exchange will be a one-for-one exchange. It is anticipated that the Uninsured Bonds identified by their new CUSIP will be delivered on or around August 17, 2021 (the “**Exchange Date**”).

The Uninsured Bonds are held in book-entry-only form through the facilities of The Depository Trust Company (“**DTC**”). For purposes of joining beneficial owners to the PSA FOMB, through the Information and Tabulation Agent, will establish an Automated Tender Offer Program (“**ATOP**”) account at DTC for each Uninsured Bond. Holders of the Uninsured Bonds, who wish to enter into the PSA may do so by instructing their respective nominee, custodial bank, broker, or financial advisor to deliver their Uninsured Bonds for exchange through the applicable ATOP Account. For those Uninsured Supporting Holders, DTC Participants should make book-entry delivery of the Uninsured Bonds by causing DTC to transfer such Uninsured Bonds into the Information and Tabulation Agent’s ATOP account in accordance with DTC’s procedures for such transfer. Concurrently with the delivery of the Uninsured Bonds through book-entry transfer into the Information and Tabulation Agent’s ATOP account at DTC, an Agent’s Message (as defined below) in connection with such book-entry transfer must be transmitted to and received by the Information and Tabulation Agent on or prior to the Participation Deadline. The confirmation of a book-entry transfer into the Information and Tabulation Agent’s ATOP account at DTC as described above is referred to herein as a “**Book-Entry Confirmation**.” Such book-entry delivery must be made on or prior to the Participation Deadline of 5:00 p.m. ET on August 13, 2021.

The term “**Agent’s Message**” means a message transmitted by DTC to, and received by, the Information and Tabulation Agent’s ATOP account and forming a part of the Book-Entry Confirmation that states that DTC has received an express acknowledgment from the participants in DTC described in such Agent’s Message, stating the aggregate principal amount of the Uninsured Bonds that have been tendered by such participants pursuant to this Notice and that such participants have received this Notice, have reviewed the PSA, the Disclosure Statement and the Title III Plan and agree to be bound by the PSA’s terms and that such agreement may be enforced against such Uninsured Supporting Holders.

A beneficial owner may tender Bonds for exchange of a particular CUSIP number that it owns in an amount of its choosing, but in a principal amount equal to the minimum denominations as set forth for the applicable CUSIP in Exhibit A hereto (the “**Minimum Authorized Denomination**”).

Uninsured Bonds submitted to ATOP may be withdrawn prior to the applicable Participation Deadline. After the Participation Deadline, all submissions of Uninsured Bonds will be irrevocable.

Please note that by transferring Uninsured Bonds into the Information and Tabulation Agent’s ATOP account alone a beneficial owner will be deemed to have consented to entering into the PSA and being a Supporting Holder thereunder and to the exchange of the CUSIP on such Uninsured Bond into a new CUSIP. No additional documentation is required. A beneficial owner may not consent to join with the PSA without exchanging their Uninsured Bonds and a beneficial owner may not exchange their bonds without consenting to join with the PSA.

Submission of Uninsured Bonds into the ATOP account related to this exchange opportunity by the DTC participant on behalf of the beneficial owner will serve to certify to the FOMB that those Uninsured Bonds are owned by a beneficial owner.

Unless the Uninsured Bonds being tendered are received in the Information and Tabulation Agent’s ATOP account on or prior to the Participation Deadline (accompanied by a properly transmitted Agent’s Message), such beneficial owners of Uninsured Bonds not be entitled to the PSA Restriction Fee. Uninsured Bonds tendered into the ATOP account may be withdrawn until the Participation Deadline. If the Uninsured Bonds are not delivered under the new CUSIP on or prior to 5:00 p.m. ET on August 17, 2021, then, unless such deadline is extended by the Government Parties and A&R PSA Creditors, the Uninsured Bonds shall be returned under the original CUSIP on August 18, 2021.

The expected Settlement Date is August 17, 2021, unless extended by the Government Parties and A&R PSA Creditors. Beneficial owners who Uninsured Bonds are exchanged on the Settlement Date will not receive any payment including interest of any kind upon the Settlement Date.

Questions or requests for additional information may be directed to Robert Stevens via e-mail at rstevens@globic.com.

Dated: July 27, 2021

EXHIBIT A
CUSIP NUMBERS¹

CUSIP	Authorized Denomination	CUSIP	Authorized Denomination	CUSIP	Authorized Denomination	CUSIP	Authorized Denomination	CUSIP	Authorized Denomination
745145AU6	\$5,000	74514LQF7	\$5,000	74514LWA1	\$5,000	74514LB71	\$5,000	745235K83	\$5,000
745145AV4	\$5,000	74514LKH9	\$5,000	74514LWK9	\$5,000	74514LB89	\$5,000	745235K91	\$5,000
745145AW2	\$5,000	74514LKJ5	\$5,000	74514LWM5	\$5,000	74514LE86	\$100,000	745235L25	\$5,000
745145AX0	\$5,000	74514LLV7	\$5,000	74514LWQ6	\$5,000	745235GJ4	\$5,000	745235L33	\$5,000
745145HN5	\$5,000	74514LLW5	\$5,000	74514LWR4	\$5,000	745235G62	\$5,000	745235L41	\$5,000
745145HP0	\$5,000	74514LLX3	\$5,000	74514LWS2	\$5,000	745235G70	\$5,000	745235L58	\$5,000
745145HQ8	\$5,000	74514LLY1	\$5,000	74514LXA0	\$5,000	745235G88	\$5,000	745235L66	\$5,000
74514LQK6	\$5,000	74514LLZ8	\$5,000	74514LXB8	\$5,000	745235G96	\$5,000	745235L74	\$5,000
745145YN6	\$5,000	74514LMA2	\$5,000	74514LWZ6	\$5,000	745235H20	\$5,000	745235L90	\$5,000
745145YP1	\$5,000	74514LMB0	\$5,000	74514LXH5	\$5,000	745235H38	\$5,000	745235M24	\$5,000
745145YS5	\$5,000	74514LMC8	\$5,000	74514LWX1	\$5,000	745235H46	\$5,000	745235M32	\$5,000
745145YT3	\$5,000	74514LMD6	\$5,000	74514LYW1	\$5,000	745235D24	\$5,000	745235M40	\$5,000
745145YV8	\$5,000	74514LME4	\$5,000	74514LZA8	\$5,000	745235VX6	\$5,000	745235M57	\$100,000
745145YW6	\$5,000	74514LMF1	\$5,000	74514LZB6	\$5,000	745235VY4	\$5,000	745235M65	\$5,000
745145YX4	\$5,000	74514LMG9	\$5,000	74514LZC4	\$5,000	745235VZ1	\$5,000	745235M73	\$5,000
745145YZ9	\$5,000	74514LMH7	\$5,000	74514LZF7	\$5,000	745235RV5	\$5,000	745235M81	\$5,000
745145XZ0	\$5,000	74514LMJ3	\$5,000	74514LZH3	\$5,000	745235RW3	\$5,000	745235M99	\$5,000
74514LBM8	\$5,000	74514LMK0	\$5,000	74514LZG5	\$5,000	745235RX1	\$5,000	745235N23	\$5,000
7451455A6	\$5,000	74514LML8	\$5,000	74514LZJ9	\$5,000	745235RY9	\$5,000	745235N31	\$5,000
7451455B4	\$5,000	74514LMM6	\$5,000	74514LZK6	\$5,000	745235RZ6	\$5,000	745235N49	\$5,000
74514LPT8	\$5,000	74514LMN4	\$5,000	74514LZL4	\$5,000	745235SA0	\$5,000	745235N56	\$5,000
74514LCX3	\$5,000	74514LMZ7	\$5,000	74514LZM2	\$5,000	745235SB8	\$5,000	745235N64	\$5,000
74514LCY1	\$5,000	74514LNA1	\$100,000	74514LZN0	\$5,000	745235SC6	\$5,000	745235N72	\$5,000
74514LCZ8	\$5,000	74514LNC7	\$100,000	74514LZP5	\$5,000	745235SW2	\$5,000	745235N80	\$5,000

¹ This Notice does not apply to any portions of the above CUSIPs that have been insured in the secondary market. Any GO Bonds or PBA Bonds that are insured in the secondary market will not be exchanged for a new CUSIP, will not be entitled to receive the PSA Restriction Fee and will be returned to the beneficial owner thereof.

<u>CUSIP</u>	<u>Authorized Denomination</u>	<u>CUSIP</u>	<u>Authorized Denomination</u>	<u>CUSIP</u>	<u>Authorized Denomination</u>	<u>CUSIP</u>	<u>Authorized Denomination</u>	<u>CUSIP</u>	<u>Authorized Denomination</u>
74514LDA2	\$5,000	74514LSQ1	\$5,000	74514LZQ3	\$5,000	745235SX0	\$5,000	745235N98	\$5,000
74514LDB0	\$5,000	74514LSR9	\$5,000	74514LZV2	\$5,000	745235D57	\$5,000	745235P21	\$5,000
74514LDC8	\$5,000	74514LSS7	\$5,000	74514LZW0	\$5,000	745235D65	\$5,000	745235P39	\$5,000
74514LDD6	\$5,000	74514LSV0	\$5,000	74514LZX8	\$5,000	745235VR9	\$5,000	745235P47	\$5,000
74514LDE4	\$5,000	74514LST5	\$5,000	74514LZY6	\$5,000	745235ZK0	\$5,000	745235P54	\$5,000
74514LPX9	\$5,000	74514LSU2	\$5,000	74514LZZ3	\$5,000	745235ZL8	\$5,000	745235P88	\$5,000
74514LHB6	\$5,000	74514LTK3	\$5,000	74514LA23	\$5,000	745235ZM6	\$5,000	745235P62	\$5,000
74514LHC4	\$5,000	74514LTM9	\$5,000	74514LA31	\$5,000	745235ZN4	\$5,000	745235P70	\$5,000
74514LHD2	\$5,000	74514LTN7	\$5,000	74514LC47	\$5,000	745235ZP9	\$5,000	745235Q20	\$5,000
74514LHE0	\$5,000	74514LTP2	\$5,000	74514LA49	\$5,000	745235ZQ7	\$5,000	745235R52	\$5,000
74514LHF7	\$5,000	74514LTQ0	\$5,000	74514LC54	\$5,000	745235ZR5	\$5,000	745235R60	\$5,000
74514LHG5	\$5,000	74514LTR8	\$5,000	74514LA56	\$5,000	745235ZS3	\$5,000	745235R78	\$5,000
74514LHH3	\$5,000	74514LTS6	\$5,000	74514LC62	\$5,000	745235ZT1	\$5,000	745235R86	\$5,000
74514LHJ9	\$5,000	74514LTT4	\$5,000	74514LA64	\$5,000	745235B67	\$5,000	745235S69	\$5,000
74514LHK6	\$5,000	74514LTU1	\$5,000	74514LC70	\$5,000	745235ZX2	\$5,000	745235R94	\$5,000
74514LHL4	\$5,000	74514LTV9	\$5,000	74514LA72	\$5,000	745235ZY0	\$5,000	745235S28	\$5,000
74514LHM2	\$5,000	74514LTW7	\$5,000	74514LC88	\$5,000	745235ZZ7	\$5,000	745235S36	\$5,000
74514LHN0	\$5,000	74514LVG9	\$5,000	74514LA80	\$5,000	745235A27	\$5,000	745235S44	\$5,000
74514LHP5	\$5,000	74514LVH7	\$5,000	74514LA98	\$5,000	745235A35	\$5,000	745235R37	\$5,000
74514LJQ1	\$5,000	74514LVJ3	\$5,000	74514LC96	\$5,000	745235A43	\$5,000		
74514LJV0	\$5,000	74514LVK0	\$5,000	74514LD38	\$5,000	745235A50	\$5,000		
74514LJW8	\$5,000	74514LVL8	\$5,000	74514LB22	\$5,000	745235A68	\$5,000		
74514LJX6	\$5,000	74514LVM6	\$5,000	74514LB30	\$5,000	745235A76	\$5,000		
74514LJY4	\$5,000	74514LVN4	\$5,000	74514LB48	\$5,000	745235A84	\$5,000		
74514LJZ1	\$5,000	74514LVV6	\$5,000	74514LB97	\$5,000	745235A92	\$5,000		
74514LKA4	\$5,000	74514LVX2	\$5,000	74514LB55	\$5,000	745235B26	\$5,000		
74514LQA8	\$5,000	74514LVY0	\$5,000	74514LC21	\$5,000	745235B34	\$5,000		
74514LQB6	\$5,000	74514LVZ7	\$5,000	74514LC39	\$5,000	745235B42	\$5,000		
74514LQE0	\$5,000	74514LVW4	\$5,000	74514LB63	\$5,000	745235K75	\$5,000		

EXHIBIT B

PLAN SUPPORT AGREEMENT

AMENDED AND RESTATED PLAN SUPPORT AGREEMENT

AMENDED AND RESTATED PLAN SUPPORT AGREEMENT, dated as of July 12, 2021, by and among (a) Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth of Puerto Rico (the “**Commonwealth**”), the Puerto Rico Public Buildings Authority (“**PBA**”), and the Employee Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”), (b) holders of GO Bond Claims and/or CW Guarantee Bond Claims, each as defined below, which may include the advisors or managers who are advising or managing a holder of GO Bond Claims on behalf of such holder as set forth on Exhibit “A” hereto, (together with their respective successors and assigns with respect to transfers made in accordance with the terms hereof, the “**GO Holders**”), (c) holders of PBA Bond Claims, as defined below, which may include the advisors or managers who are advising or managing a holder of PBA Bond Claims on behalf of such holder as set forth on Exhibit “B” hereto (together with their respective successors and assigns with respect to transfers made in accordance with the terms hereof, the “**PBA Holders**”), (d) Assured Guaranty Corp. and Assured Guaranty Municipal Corp., solely in their capacities as insurers, and asserted holders, deemed holders, or subrogees with respect to GO Bonds and PBA Bonds, each as defined below (“**Assured**”), (e) Syncora Guarantee Inc., as holder of, subrogee with respect to, or insurer of GO Bond Claims and PBA Bond Claims (“**Syncora**”), and (f) National Public Finance Guarantee Corporation, solely in its capacity as insurer and asserted holder, deemed holder, or subrogee with respect to GO Bonds and PBA Bonds (“**National**” and, collectively, with the GO Holders, the PBA Holders, Assured and Syncora, the “**A&R PSA Creditors**”). The signatories hereto are referred to hereafter collectively as the “**Parties**” or individually as a “**Party**”. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in Article I below.

RECITALS

A. The Commonwealth issued the series of general obligation bonds (the “**GO Bonds**”) set forth on Exhibit “C” hereto, including, without limitation, those GO Bonds as to which the Monolines (as defined below) have insured the payment of principal and interest with respect thereto.

B. Pursuant to the authority of Act 56 of the Legislative Assembly of Puerto Rico (the “**Legislative Assembly**”), approved July 19, 1958, as amended, PBA issued the series of bonds (collectively, the “**PBA Bonds**”) set forth on Exhibit “D” hereto, guaranteed by the Commonwealth, including, without limitation, those PBA Bonds as to which the Monolines have insured the payment of principal and interest with respect thereto.

C. In connection with the issuance of certain of the GO Bonds and PBA Bonds, Assured, Syncora and National issued certain insurance policies and the Commonwealth and PBA entered into insurance agreements (including, in the case of the Commonwealth, as contained in the relevant bond resolutions) with respect thereto.

D. On June 30, 2016, the Puerto Rico Oversight, Management, and Economic Stability Act was signed into law by the President of the United States (P.L. 114-187) (“**PROMESA**”).

thereon during the period up to, but not including, the Commonwealth Petition Date and the PBA Petition Date, respectively, (i) tendered for exchange in accordance with the terms and provisions of Section 2.2 hereof, in the case of PSA Creditors required to tender and exchange their bonds pursuant to the terms and provisions of Section 2.2 hereof, (ii) constituting Assured Insured Bonds, in the case of Assured, and (iii) constituting National Insured Bonds, in the case of National.

“PSA Tender Deadline” shall mean July 30, 2021, at 11:59 p.m. (Eastern Daylight Savings Time) or such later date and time as established by the Oversight Board and posted on EMMA.

“QTCB Group” shall mean the QTCB Noteholder Group, consisting of the QTCB Noteholders, as such membership may change from time to time.

“QTCB Noteholders” shall mean, collectively, Canyon Capital Advisors LLC, Sculptor Capital LP, and Davidson Kempner Capital Management LP, each on behalf of itself or on behalf of its participating clients or certain of its respective managed funds and, in each case, their respective successors and assigns with respect to transfers made in accordance with the terms hereof.

“Qualified Marketmaker” shall mean an entity that (x) holds itself out to the market as standing ready in the ordinary course of its business to purchase from customers and sell to customers debt securities such as the GO Bonds or the PBA Bonds or enter with customers into long and short positions in debt securities such as the GO Bonds or the PBA Bonds, in its capacity as a dealer or market maker in such GO Bonds or PBA Bonds; (y) is in fact regularly in the business of making a market in debt securities; and (z) if transacting with respect to GO Bonds or PBA Bonds, is registered with Securities and Exchange Commission and financial institutions regulatory authority.

“Restriction Fee Percentage” shall mean one and three hundred twenty-one one thousandths percent (1.321%).

“Restriction Fees” shall mean, collectively, the PSA Restriction Fee and the Retail Support Fee.

“Retail GO Bonds” shall mean those GO Bonds held by a Retail Investor, wherein such holder’s aggregate face amount of GO Bonds is equal to or less than One Million Dollars (\$1,000,000.00).

“Retail Investor” shall mean an individual who purchased GO Bonds and/or PBA Bonds for his or her own brokerage account, trust account, custodial account or in a separately managed account rather than for or on behalf of an organization, institution or entity.

“Retail PBA Bonds” shall mean those PBA Bonds held by a Retail Investor, wherein such holder’s aggregate face amount of PBA Bonds is equal to or less than One Million Dollars (\$1,000,000.00).

“Retail Support Fee” shall mean, collectively, that portion of the fees to be made available to holders of Retail PBA Bonds and Retail GO Bonds, in accordance with the terms and provisions of Article VI hereof, the Plan and the Confirmation Order, which fees, in the aggregate, shall not exceed Fifty Million Dollars (\$50,000,000.00), provided, however, that, notwithstanding the foregoing, in accordance with the provisions of Section 6.1(c) hereof, the Plan and the Confirmation Order, such aggregate amount may be decreased on account of the Retail Support Fee Return, with such aggregate amount of the Retail Support Fee Return being redistributed in accordance with the provisions of Article VI hereof, the Plan and the Confirmation Order.

“Retail Support Fee Return” shall mean that portion of the Retail Support Fee not allocated to classes of Retail Investors, which portion is then payable and reallocated to Initial PSA Restriction Fee Creditors and members of Retail Investor classes that voted to accept the Plan in accordance with the provisions of Article VI hereof, the Plan and the Confirmation Order.

“Sales Tax” or “SUT” shall mean the sales and use taxes, including any replacement or similar sales and use tax, imposed by the government of Puerto Rico pursuant to Sections 4020.01 and 4020.02 of Subchapter D of Act No. 1-2011, as amended, and known as the Internal Revenue Code for a New Puerto Rico.

“Section 926 Motion” shall mean, the litigation arising from (a) the Urgent Motion for Bridge Order, and Motion for Appointment of Trustee Under 11 U.S.C. §926 of Ambac Assurance Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., Financial Guaranty Insurance Company, and National Public Finance Guarantee Corporation, dated July 17, 2020, filed in the HTA Title III Case [Dkt. No. 871] and the Commonwealth PROMESA Proceeding [Dkt. No. 13708], (b) Assured Guaranty Corp., et al. v. Commonwealth of Puerto Rico, et al., Case No. 20-1847, currently pending in the United States Court of Appeals for the First Circuit, and (c) any other motion or adversary proceeding pending as of the date hereof seeking appointment of a trustee for HTA in accordance with 11 U.S.C. §926.

“Settlement Summary” shall mean the summary of the key economic terms to be included in the Plan as set forth in Exhibit “I” annexed hereto.

“Substitute Measured Tax” shall mean, all or a portion of a tax of general applicability throughout the Commonwealth that, through a change in law, is designated or enacted in full substitution of the Measured SUT or otherwise constitutes like or comparable measure of economic activity within the Commonwealth, in each case in accordance with the terms of the CVI Legislation and the CVI Indenture.

“Syncora Insured Bonds” shall mean, collectively, the GO Bonds and the PBA Bonds that are insured by Syncora.

“Uniformity Litigation” shall mean, collectively, (a) the litigation styled Ambac Assurance Corporation v. The Financial Oversight and Management Board for Puerto Rico, et al., Adv. Pro. No. 20-00068-LTS, currently pending in the Title III Court, and (b) such other litigation as may be currently pending or as may be commenced during the period from and after

the date hereof up to and including the Effective Date wherein claims or causes of action consistent with or similar to those asserted or which could have been asserted in the above-referenced litigation have been asserted.

Section 1.3 Other Terms. Other terms may be defined elsewhere in this Agreement and, unless otherwise indicated, shall have such meaning throughout this Agreement. As used in this Agreement, any reference to any federal, state, local, or foreign law, including any applicable law, will be deemed also to refer to such law as amended and all rules and regulations promulgated thereunder, unless the context requires otherwise. The words “include”, “includes”, and “including” will be deemed to be followed by “without limitation.” Pronouns in masculine, feminine or neutral genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words “this Agreement”, “herein”, “hereof”, “hereby”, “hereunder”, and words of similar impact refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited,

Section 1.4 Interpretations. The Parties have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties hereto and no presumption or burden of proof will arise favoring or disfavoring any party hereto because of the authorship of any provision of this Agreement.

Section 1.5 Exhibits. Each of the exhibits, annexes, signature pages and schedules annexed hereto are expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include such exhibits, annexes and schedules.

ARTICLE II

GENERAL PROVISIONS

Section 2.1 Financial Information. The Oversight Board acknowledges and agrees that (a) the financial information set forth on signature pages affixed to this Agreement and the CUSIP numbers for the GO Bonds, PBA Bonds, and PRIFA BANs provided by the Parties pursuant to Section 2.2 hereof are proprietary, privileged, and confidential, and (b) unless otherwise ordered by the Title III Court, shall not disclose to any third party and shall otherwise use its reasonable best efforts to protect the confidential nature of such financial information and CUSIP numbers, including, without limitation, in filings to be made in the Title III Court or any other public release.

Section 2.2 CUSIP Information. Unless the then-current information has previously been provided to the Oversight Board, within five (5) Business Days after the date hereof, each A&R PSA Creditor shall provide the Oversight Board, in writing, the Face Amount and CUSIP numbers for each of the GO Bonds, PBA Bonds, and PRIFA BANs, if any, such Party owns or has due investment management responsibility and authority for funds or accounts which own such GO Bonds, PBA Bonds, or PRIFA BANs, as the case may be. In addition, within five (5) Business Days of a request of the Oversight Board, which request shall be made no more frequently than monthly from and after the date hereof, each A&R PSA Creditor shall provide

the Oversight Board, in writing, the Face Amount and CUSIP numbers for each of the GO Bonds, PBA Bonds and PRIFA BANs, if any, such Party then owns, insures or has due investment management responsibility and authority for funds or accounts which own such GO Bonds, PBA Bonds, or PRIFA BANs, as the case may be.

(a) Tracking Provisions.

(i) Within ten (10) Business Days from the date hereof or as soon thereafter as reasonably practicable, the Government Parties shall facilitate the assignment of alternative CUSIPs to the GO Bonds, PBA Bonds and PRIFA BANs (other than Assured Insured Bonds or National Insured Bonds) held by a PSA Creditor (other than Assured or National) to allow such GO Bonds, PBA Bonds and PRIFA BANs to be freely transferable and remain subject to the provisions of this Agreement. In order to receive payment of amounts in accordance with Section 6.1(b) hereof, PSA Creditors (other than Assured or National) shall cooperate, and, to the extent necessary, use reasonable best efforts to direct the PBA Bond trustee or the PRIFA BANs trustee, as the case may be, to, cooperate with the Government Parties in obtaining the alternative identifying CUSIPs and shall tender for exchange such GO Bonds, PBA Bonds and PRIFA BANs, as the case may be, in accordance with the directions set forth on a term sheet annexed hereto as Exhibit "J", and which shall be posted on EMMA by the Government Parties as soon as practicable from and after the date hereof; provided, however, that Assured Insured Bonds, National Insured Bonds and Syncora Insured Bonds, as well as GO Bonds and PBA Bonds held by Retail Investors or held or insured by any Monoline, need not be tendered and exchanged. The Oversight Board shall use its reasonable best efforts to ensure such mechanisms are established in such a manner such that they do not have an adverse effect on the enforceability, validity, tax exemption, or other rights of the GO Bonds, PBA Bonds and PRIFA BANs, or on the lawful transferability of the GO Bonds, PBA Bonds and PRIFA BANs, under applicable securities laws.

(ii) The PSA Creditors shall use reasonable best efforts to (A) to the extent necessary, direct the PBA Bond trustee or the PRIFA BANs trustee, as the case may be, to cooperate with the Government Parties in obtaining the alternative identifying CUSIPs, and (B) take the related actions set forth in the Term Sheet annexed hereto as Exhibit "J".

Section 2.3 Additional Parties. Within two (2) Business Days from the date hereof, the Oversight Board shall request that AAFAF provide, through the prompt issuance on EMMA, a notice regarding the execution and delivery of this Agreement and the opportunity for all entities holding GO Bonds, PBA Bonds, and/or PRIFA BANs having a Face Amount, in each case, in excess of One Million Dollars (\$1,000,000.00), to become a party hereto in accordance with the terms and conditions set forth herein, by tendering and exchanging such entities' GO Bonds, PBA Bonds and/or PRIFA BANs, as the case may be, in accordance with the terms and provisions of Section 2.2(a) hereof; provided, however, that no entity shall be deemed a party to this Agreement with respect to the Assured Insured Bonds and National Insured Bonds other than Assured and National, respectively.

claim, payable in cash, at the time of consummation of the Plan in an amount equal to the Restriction Fee Percentage multiplied by the aggregate amount of GO Bond Claims, PBA Bond Claims, and CW Guarantee Bond Claims (without duplication and, to the extent any such claims are Monoline-insured, solely to the extent a PSA Restriction Fee Creditor is authorized to vote any such claim in accordance with Section 301(c)(3) of PROMESA, the definitive insurance documents and applicable law) held or, in the case of Assured, Syncora, or National held or insured, by such PSA Creditor as of the Effective Date; provided, however, that, if a PSA Creditor sells any GO Bonds, PBA Bonds, or PRIFA BANs for which it would have been entitled to receive the PSA Restriction Fee, the purchasing party, and not the selling party, shall be entitled to receive the PSA Restriction Fee on account thereof; and, provided, further, that, in the event this Agreement is terminated pursuant to the terms of Sections 7.1(b)(iii) (subject to the extension provided for in Section 7.1(b) hereof), (c)(i) or (ii) hereof, or the Oversight Board terminates this Agreement for any reason other than (i) a breach of this Agreement by a non-Government Party, (ii) the denial of confirmation of the Plan by the Title III Court (or the Title III Court renders a decision or states its position that it will deny confirmation absent modification of the Plan, and such modification would have a material adverse effect on the Parties ability to consummate the Plan on terms consistent with this Agreement, including, but not limited to, the terms set forth in the Settlement Summary annexed hereto as Exhibit "I"), (iii) the New GO Bond Legislation, the CVI Legislation, and the Debt Responsibility Act are not enacted prior to the commencement of the hearing to consider confirmation of the Plan, or (iv) the entry of an order with respect to one or more of the matters set forth in Section 7.1(b)(ii) hereof, the aggregate PSA Restriction Fee and Consummation Costs, in the amount of One Hundred Million Dollars (\$100,000,000.00) shall be paid, ratably, in cash, as an administrative expense claim under a plan of adjustment for the Commonwealth to the A&R PSA Creditors as of the date of termination; and, provided, further, that, in all other circumstances, upon termination of this Agreement, no Consummation Costs or PSA Restriction Fee shall be due and payable to the Party to this Agreement terminating this Agreement or against the Party to this Agreement as to which this Agreement is terminated.

(c) Retail Support Fee. The Plan shall provide for the separate classification of Retail GO Bonds and Retail PBA Bonds with respect to various series of GO Bonds and PBA Bonds. In the event that a class of Retail Investors votes to accept the Plan, the members of such class shall be entitled to their allocable share of the aggregate Retail Support Fee of up to Fifty Million Dollars (\$50,000,000.00) in an amount equal to the Restriction Fee Percentage multiplied by the aggregate amount of GO Bond Claims, PBA Bond Claims, and CW Guarantee Bond Claims (without duplication) held by such Retail Investor as of the date the Title III Court enters the Confirmation Order. In the event that, after allocating the Retail Support Fee to Retail Investors in the classes that voted to accept the Plan, the full Fifty Million Dollars (\$50,000,000.00) is not fully allocated, the balance of the Retail Support Fee shall be reallocated and distributed on a pro rata basis to Initial PSA Restriction Fee Creditors and those Retail Investors that are members of classes that voted to accept the Plan based upon the aggregate amount of GO Bond Claims, PBA Bond Claims, and CW Guarantee Bond Claims (without duplication) held by such Initial PSA Restriction Fee Creditor and Retail Investor as of the date the Title III Court enters the Confirmation Order. In addition, the Retail Support Fee allocated to any class of Retail GO Bonds or Retail PBA Bonds that fails to vote to accept the Plan shall be reallocated and distributed on a pro rata basis to Initial PSA Restriction Fee Creditors and those Retail Investors that are members of classes that voted to accept the Plan. The Oversight Board, Assured,

Syncora and National agree that no Retail Investor shall have the right to vote any claim on account of any Insured Bond Claims insured by Assured, Syncora or National, as the case may be, and no Retail Investor shall receive any Retail Support Fee on account of any claim based on any Insured Bond Claim, insured by Assured, Syncora or National, as the case may be.

ARTICLE VII

TERMINATION

Section 7.1 Termination of Agreement.

(a) This Agreement may be terminated by any PSA Creditor, solely as to itself, at its sole option and discretion and upon written notice to the other Parties, in the event that (i) any of the Government Parties fails to comply with any of its respective covenants in Article IV hereof or any of its undertakings in this Agreement if such failure to comply has or would have an adverse economic or legal impact on such PSA Creditor, including an adverse economic impact in the treatment afforded to such PSA Creditor under the Plan (including any applicable settlement under the Plan or changes to the legal protections set forth in Section 4.10(b) hereof), or change in the cash flows for the New GO Bonds or referenced in exhibits to the Plan, the terms and structure of the CVIs set forth in the Plan, or to the definition or calculation of Consummation Costs, or PSA Restriction Fee that would have an adverse economic or legal impact on such PSA Creditor, (ii) the Oversight Board files any motion or pleading with the Title III Court, in each case, that is inconsistent with this Agreement, including the Plan, in any adverse economic or legal respect (including treatment under the Plan, any applicable settlement under the Plan, or change in the cash flows for the New GO Bonds referenced in the exhibits to the Plan, the terms and structure of the CVIs set forth in the Plan, or to the definition or calculation of Consummation Costs, or PSA Restriction Fee) before the earlier to occur of (y) five (5) Business Days after the Oversight Board receives written notice from another Party (in accordance with the notice provisions set forth in Section 8.11 hereof) that such motion or pleading is inconsistent with this Agreement in such adverse economic or legal respect and (z) entry of an order of the Title III Court approving such motion or pleading, (iii) the entry of a Final Order in the PROMESA Proceedings has a material adverse effect on the confirmability of the Plan, (iv) the New GO Bonds Legislation, the CVI Legislation, and the Debt Responsibility Act are not enacted prior to the commencement of the hearing to consider confirmation of the Plan, or (v) the Effective Date does not occur on or prior to December 15, 2021; provided, however, that, upon the joint instruction and notice provided by the Government Parties, the date set forth in subsection (v) above shall be extended up to and including January 31, 2022; and, provided, further, that, in the event that a court of competent jurisdiction enters an order staying the effectiveness of the Confirmation Order, the date set forth in subsection (v) above shall be extended up to and including fifteen (15) days following the lifting of any such stay.

(b) This Agreement may be terminated at any time prior to the Effective Date as to all Parties hereto by the Oversight Board, or by joint action of the Constitutional Debt Group, the GO Group, the LCDC, the QTCB Group, Assured, National, and Syncora in the event that (i) any other Party has failed to comply with any of its respective covenants set forth in Article IV hereof or any of its other undertakings in this Agreement, and such non-compliance has a